

WALL STREET NEWS

Heavy Fall of Prices with Recovery at Close.

PARIS FLOOD CAUSES LOSS

From an International Financial View, the Estimated Damage of \$200,000,000, Will Have Its Effect for Some Time to Come—Supreme Court Tobacco Decision Awaited.

New York, Jan. 27.—Seemingly the stock market has passed into a phase where the greater number of those making it a daily business to buy and sell securities are desirous of conducting these operations along identical lines at precisely the same period.

Everybody seems to want to buy or sell at the same movement, which is only another way of saying, perhaps, that the market, for the time being, is governed by a species of hysteria rather than by the exercise of a moderate amount of discriminating judgment.

On Tuesday there was a semi-panic, and stocks were violently dumped upon the market by all classes of speculators. Yesterday nine-tenths of those who had sold the day before, were so far as superficial indications went, engaged in as hastily buying back the stocks which they had before sold. To-day the tumbling-out process was again repeated, leading once more to a heavy fall in prices, with, however, some recovery at the close of the day's business. Some of the leading stocks today—notably, the Union Pacific and Reading common shares—sold at the lowest level of the year. A like performance was almost repeated by United States Steel common stock, and extreme declines of from one to three points were commonly shown. Just what led to the break was quite uncertain, and all such definite "explanations" as were offered therefor seemed to be more or less specious.

The sensational stories of the floods in Paris printed in the morning newspapers were generally attributed as one great cause of the selling. It escaped notice that in Paris itself the stock market was higher.

Politics again came in for a share of denunciation as a permanent source of financial uneasiness, and the uniformity of reports in trade journals yesterday of a lull in the iron and steel trade were made as much of as possible. It must be admitted, of course, that if the damage caused in Paris by the overflowing of the Seine amounts to as great a sum as \$200,000,000, estimated, the matter will be serious from an international financial point of view.

Probably the present feeling of discouragement and pessimism in the financial district would not be as great as it is, if it were not for the fact that the anxiously awaited decision of the Supreme Court of the United States, constraining the anti-trust law in the American Tobacco case, cannot be reasonably expected for several weeks, and perhaps for several months to come, and the theory seems logical enough that the larger financial interest of the sort to which reference has been made feel like adopting a highly conservative policy in all business operations until this decision has been handed down and the advice of counsel has been taken as to its exact meaning.

Finally, it cannot have escaped attention that a specific feature of the stock market recently has been the particular and exceptional weakness of Union Pacific common stock.

The support of this stock has been feeble than in any other prominent quarter on the security list, and exceptional reasons seem to exist for the decline in the price of the issue.

CUBA MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Bar State Gas	Bid	Asked
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4
Bar State Gas	4 1/2	4 3/4

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion	\$150,000,000.00
Trust funds held for redemption of outstanding notes and certificates	78,121.75
Gold coin	590,010,939.00
Silver dollars	483,510,000.00
Silver dollars of 1890	3,901,000.00
Total	\$1,302,532,760.75

General fund—

Gold certificates	\$15,783,206.00
Standard silver dollars	51,526,500.00
United States notes	10,667,122.00
United States notes of 1890	8,413,886.00
National bank notes	8,757,088.33
Total	\$101,127,802.33

Deduct current liabilities—

Working balance in Treasury office	\$2,079,600.27
In national bank depositories	47,484,618.58
In Treasury of the Philippine Islands	5,233,088.33
Total	\$54,797,307.18

Balance in banks and in Treasury of Philippine Islands—

Balance in banks and in Treasury of Philippine Islands	\$4,622,352.92
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In Treasury office—

Silver bullion (at cost)	\$3,334,044.28
Subsidiary silver coin	\$10,667,122.00
Fractional currency	1,153,732.69
Minor coin	1,153,732.69
Awaiting reimbursement	76,351.60
Total	\$23,107,782.66

Total balance in general fund—

Total balance in general fund	\$78,121.75
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RECEIPTS AND DISBURSEMENTS.

Ordinary receipts—

Customs	\$1,422,461.68
Internal revenue	78,121.75
Miscellaneous	67,223.15
Total	\$2,272,846.58

Disbursements—

Disbursements	\$1,153,732.69
Less payment of unexpended balances	3,725.92
Total	\$1,150,006.77

Excess of ordinary receipts over ordinary disbursements—

Excess of ordinary receipts over ordinary disbursements	\$1,122,839.81
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Receipts—

Money deposited to retire national bank notes	\$992,947.50
Disbursements	110,100.00
Excess of public debt receipts over disbursements	\$882,847.50

Excess of all receipts over all disbursements—

Excess of all receipts over all disbursements	\$2,005,687.31
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NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building.

Call money: Open, 3; high, 3; low, 2; close, 2 1/2.

SALE OF STOCK BY HOURS.

Shares to 11 a. m.	284,000
Shares to 12 p. m.	333,800
Shares to 1 p. m.	288,000
Shares to 2 p. m.	383,000
Shares to 3 p. m.	1,119,800

RAILROADS.

Open.	High.	Low.	Close.
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A., T. & S. F. com.....	117	117	115½	115½
A., T. & S. F. pfd.....	103½	103½	103½	103½
Atlantic Coast Line	126½	128	125½	125½